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**PRESS
RELEASE**

Generali launches its plan for growth in Italy. Over €300 million of investments on brands, networks and customer service improvements

Multi-channel business model to be integrated into just 3 brands: Generali, Alleanza and Genertel

New structure will enable Generali to become profitability and market leader in Italy

Launch of *Assicurazioni Generali Italia*, into which all the Group's Italian insurance and banking businesses will report

Generali Group CEO, Mario Greco, said: *"Today we are presenting a plan for growth through significant investments to make Generali the leading brand in Italy. These actions will enable us to improve significantly the Group's profitability, enhancing internal capabilities and networks. In an increasingly competitive environment, this new structure will allow us to improve our offering and customer service and develop the business in our main market".*

Milan – At a meeting today chaired by Gabriele Galateri, the Board of Directors of Generali approved the new structure of its insurance businesses in Italy as well as a three-year investment plan of about €300 million to strengthen the Generali brand and sales networks and simplify its business model.

The investments will allow the Generali brand to obtain clear leadership in Italy, with a significant increase of its market share, particularly in the Property & Casualty segment. The new simplified, integrated structure will reflect into significant benefits in terms of profitability.

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THE NEW STRUCTURE OF BUSINESS IN ITALY

The new organisational structure will be based on a multi-channel model and will reduce current fragmentation by consolidating businesses and brands with similar customers, product ranges and distribution models.

The 10 existing brands – Generali, Ina, Assitalia, Alleanza, Toro, Genertel, Genertel Life, Augusta, Lloyd Italico and Fata – will be integrated through the reorganisation into three companies in 2015, which will manage their respective brands, business areas and distribution channels. Each brand will have a clear proposition and distinct market positioning.

- **Generali** - Will be a life and P&C company with a single distribution network made up of more than 2,000 agencies for the retail and middle market business, operating with the Generali brand and integrating the six existing agency networks (Generali, Ina Assitalia, Toro, Fata, Augusta and Lloyd Italico), product factories and operating platforms. The Commercial & Corporate business will be managed by incorporating the current offer of Generali, Ina Assitalia and Toro.
- **Alleanza** - Will be the company dedicated to Italian families, with its network of direct producers and a range of life and P&C products.
- **Genertel** - Will be the life and P&C company on the alternative channels (phone, web and bancassurance), being already Italy's market leader in this segment.

Country manager for Italy, Raffaele Agrusti, said: *"This project will result in a much more efficient structure, ready to respond to the evolving needs of our Italian client base of over 10 million customers. Generali will leverage an agency network of 3,000 agents, which will become even more widespread. Genertel will enhance the Group's great experience in direct channels, whilst Alleanza's aim is to become the point of reference for Italian families' insurance needs thanks to the strength of our network of employed producers"*.

The implementation of the new structure and new investments in Italy will allow Generali to maximise its market potential, significantly improving the Group's customer service capability and economic performance, through:

- more effective marketing, focused on the Generali brand
- strengthened sales networks, leveraging more widespread distribution

- the integration and improvement of IT systems, which will merge into one single integrated structure
- the improvement of technical performance, aligning operations to the internal best practice
- the simplification of the business model and the reduction of organisational fragmentation

Assicurazioni Generali Italia will be fully operational from November 2013 following the integration of the insurance businesses of the Italian operations of Assicurazioni Generali, Toro, Fata and Ina Assitalia into the company. The new Assicurazioni Generali Italia – wholly controlled by the Head company, which will retain the Group's reinsurance business – will control Alleanza, Genertel and Banca Generali. The reorganisation does not envisage extraordinary plans concerning headcount and current footprint.

IMPLEMENTATION CALENDAR

The reorganisation, which will be submitted for approval to the relevant authorities, is planned over several phases and will be completed in 2015.

- 2013 will see the implementation of the corporate transactions to allow the Company to assume its new organisational structure.
- In 2014 the effective integration of operational structures, product ranges and information systems will take place.
- The commercial integration will be completed in 2015, with the convergence of networks under the new model and the conclusion of the brand standardisation process.

THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2011 total premium income of almost 70 billion euro. It is also one of the world's top asset managers and a unique real estate operator. With 82,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.